

**ORDINANCE NO. \_\_\_\_\_**

**ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF  
WESTFIELD, INDIANA, AUTHORIZING THE CITY OF  
WESTFIELD, INDIANA TO ISSUE CERTAIN ECONOMIC  
DEVELOPMENT LEASE RENTAL REVENUE BONDS AND  
AUTHORIZING AND APPROVING OTHER ACTIONS IN  
CONNECTION THEREWITH**

WHEREAS, the City of Westfield, Indiana (the “City”) is a municipal corporation and political subdivision of the State of Indiana and by virtue of Indiana Code 36-7-11.9 and Indiana Code 36-7-12 (collectively, the “Act”), is authorized and empowered to adopt this ordinance (the “Bond Ordinance”) and to carry out its provisions; and

WHEREAS, the City of Westfield Building Corporation (the “Building Corporation”) was established as a nonprofit corporation for the purpose, among others, of financing and leasing of buildings and other capital improvements in the City; and

WHEREAS, the Westfield Redevelopment Commission (the “Commission”) has previously adopted and amended resolutions establishing and expanding the Grand Junction Economic Development Area (the “Area”), has designated a portion of the Area as the Union Square Allocation Area (the “Allocation Area”) for the purposes of the allocation and distribution of property taxes under Indiana Code 36-7-14-39, and has created the Union Square Allocation Fund (the “Allocation Fund”) pursuant to Indiana Code 36-7-14-39; and

WHEREAS, the City, the Commission, the Building Corporation and Union Square Plaza LLC (the “Developer”) have approved a Development Agreement with respect to the construction of an above-ground structured parking facility containing approximately 300 parking spaces, garage entrances and exits, ramps, elevators, stairwells, elevator lobbies and all related facilities; and all facades, exterior walls, roofs, foundations and other structural and aesthetic components thereof, together with all necessary appurtenances, related improvements and equipment (the “Garage Project”), in connection with a mixed-use development of market-rate apartment units and commercial space for retail or office use (the “Development”); and

WHEREAS, pursuant to the Development Agreement, the City shall issue its Taxable Economic Development Lease Rental Revenue Bonds, Series 20\_\_ (Union Square Project) (with such further or different series designation as may be necessary or appropriate, including such series designation to indicate the year in which the bonds are issued) (the “Bonds”) under the Act, in an amount not to exceed Twelve Million Two Hundred Fifty Thousand Dollars (\$12,250,000), and loan the Bond proceeds to the Building Corporation for the purpose of financing all or a portion of the costs of construction of the Garage Project, in or physically connected to the Allocation Area, capitalized interest on the Bonds, if any, a reserve funded from proceeds of the Bonds or cash on hand, if necessary, and costs related to the issuance of the Bonds; and

WHEREAS, Bonds will be payable from note payments made by the Building Corporation under a loan agreement between the City and the Building Corporation, and the lease payments

made by the Redevelopment Commission, as lessee, under a certain lease agreement (the “Lease”) with the Building Corporation, as lessor, will enable the Building Corporation to make such note payments to pay debt service on the Bonds; and

WHEREAS, the City has determined not to issue certain economic development revenue bonds under Ordinance 19-67 adopted by the Common Council of the City (the “Council”) on December 9, 2019 (the “2019 Ordinance”) and desires to repeal the 2019 Ordinance; and

WHEREAS, on May 23, 2022, the Westfield Economic Development Commission (the “Economic Development Commission”) conducted a public hearing in accordance with the Act and Indiana Code 5-3-1, and adopted its resolution finding that the financing of the Garage Project complies with the purposes and provisions of the Act and that such financing will be of benefit to the health and general welfare of the City; and

WHEREAS, the Economic Development Commission has heretofore approved and recommended the adoption of this form of ordinance by this Council, has considered the issue of adverse competitive effect and has approved the forms of and has transmitted for approval by the Council, the forms of (i) a Loan Agreement, between the City and the Building Corporation (the “Loan Agreement”), (ii) a Trust Indenture between the City and a trustee to be selected by the City (the “Indenture”) and (iii) this Bond Ordinance (the Loan Agreement, the Indenture and the Bond Ordinance, collectively, the “Financing Documents”);

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF WESTFIELD, INDIANA, THAT:

Section 1. The Council hereby finds and determines that the Garage Project involves the acquisition, construction and equipping of an “economic development facility” as that phrase is used in the Act; that the Garage Project will create employment opportunities and diversification of economic development in the City, will improve and promote the economic stability, development and welfare in the City, will encourage and promote the expansion of industry, trade and commerce in the City and the location of other new industries in the City; that the public benefits to be accomplished by this Bond Ordinance, intending to overcome insufficient employment opportunities and insufficient diversification of industry, are greater than the cost of public services (as that phrase is used in the Act) which will be required by the Garage Project; and, therefore, that the financing of the Garage Project by the issue of the Bonds under the Act: (i) will be of benefit to the health and general welfare of the City and (ii) complies with the Act.

Section 2. The proposed financing of the Garage Project, and the financing of certain costs related to the issuance of the Bonds, capitalized interest, if any, and a reserve funded from proceeds of the Bonds or cash on hand, as further described in the Financing Documents, by the issuance of the Bonds, in one or more series, under the Act, in the form that such financing was approved by the Economic Development Commission, is hereby approved.

Section 3. The issuance of the Bonds, payable solely from the revenues and receipts derived from the Financing Documents, is hereby authorized.

Section 4. The Bonds, in one or more series (with such further or different series designation as may be necessary or appropriate, including such series designation to indicate the year in which the bonds are issued), in the aggregate principal amount not to exceed Twelve Million Two Hundred Fifty Thousand Dollars (\$12,250,000), shall (i) be executed at or prior to the closing date by the manual or facsimile signatures of the Mayor and the Clerk-Treasurer of the City (the "Clerk-Treasurer"); (ii) be dated as of the date of issuance; (iii) mature on a date not later than twenty-five (25) years after the date of issuance; (iv) bear interest at a rate not to exceed six percent (6.0%), with such interest to be payable as provided in the Financing Documents; (v) be issuable in such denominations as set forth in the Financing Documents; (vi) be issuable only in fully registered form; (vii) be subject to registration on the bond register as provided in the Indenture; (viii) be payable in lawful money of the United States of America; (ix) be payable at an office of the Trustee as provided in the Indenture or at such other place designated by the City in the Financing Documents; (x) be subject to optional redemption prior to maturity, and subject to redemption as otherwise provided in the Financing Documents, including mandatory sinking fund redemption, and (xi) contain such other terms and provisions as may be provided in the Financing Documents.

The Bonds and the interest thereon do not and shall never constitute an indebtedness of, or a charge against the general credit or taxing power of, the City, but shall be special and limited obligations of the City, payable solely from the revenues and other amounts derived from the Financing Documents. Forms of the Financing Documents are before this meeting and are by this reference incorporated in this Bond Ordinance, and the Clerk-Treasurer of the City is hereby directed, in the name and on behalf of the City, to insert them into the minutes of the Council and to keep them on file.

Section 5. The Mayor and Clerk-Treasurer of the City are authorized and directed, in the name and on behalf of the City, to sell the Bonds, to the original purchasers thereof at a price not less than the par value thereof. The Mayor and Clerk-Treasurer of the City are hereby authorized to approve and execute a bond purchase agreement, if applicable, for the Bonds with the purchaser in a form approved by such officers, such approval to be conclusively evidenced by the execution thereof.

Section 6. The Mayor and the Clerk-Treasurer of the City are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse and deliver the Financing Documents, submitted to the Council, which are hereby approved in all respects.

Section 7. The Mayor and the Clerk-Treasurer of the City are hereby authorized, in the name and on behalf of the City, without further approval of the Council, to approve such changes in the Financing Documents as may be permitted by the Act, such approval to be conclusively evidenced by their execution thereof; provided, however, that no such changes shall increase the maximum issuance amount of, interest rate on or term of the Bonds as approved by the Council under this Bond Ordinance without further consideration by the Council.

Section 8. The Mayor and the Clerk-Treasurer of the City, and each of them, are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse any and all agreements, documents and instruments, perform any and all acts, approve any and all

matters, and do any and all other things deemed by them, or either of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this Bond Ordinance (including the preambles hereto and the documents mentioned herein), the Garage Project, the issuance and sale of the Bonds, and the securing of the Bonds under the Financing Documents, and any such execution, endorsement, performance or doing of other things heretofore effected be, and hereby is, ratified and approved.

Section 9. The provisions of this Bond Ordinance and the Indenture securing the Bonds shall constitute a binding contract between the City and the holders of the Bonds, and after issuance of the Bonds, this Bond Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of the holders of the Bonds as long as the Bonds or interest thereon remains unpaid.

Section 10. The 2019 Ordinance is hereby repealed in its entirety by this Bond Ordinance. All other ordinance or resolutions or parts of resolutions or ordinances in conflict herewith are hereby repealed.

Section 11. This Bond Ordinance shall be in full force and effect from and after its passage and execution by the Mayor.

Section 12. Two copies of the Financing Documents incorporated into this Bond Ordinance were duly filed in the office of the Clerk-Treasurer of the City, and are available for public inspection in accordance with Indiana Code § 36-1-5-4.

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ADOPTED AND PASSED THIS \_\_\_\_ DAY \_\_\_\_\_, 2022, BY THE  
WESTFIELD COMMON COUNCIL, HAMILTON COUNTY, INDIANA.

**WESTFIELD COMMON COUNCIL**

<b><u>Voting For</u></b>	<b><u>Voting Against</u></b>	<b><u>Abstain</u></b>
_____ Scott Willis	_____ Scott Willis	_____ Scott Willis
_____ Jake Gilbert	_____ Jake Gilbert	_____ Jake Gilbert
_____ Joe Edwards	_____ Joe Edwards	_____ Joe Edwards
_____ Scott Frei	_____ Scott Frei	_____ Scott Frei
_____ Mike Johns	_____ Mike Johns	_____ Mike Johns
_____ Troy Patton	_____ Troy Patton	_____ Troy Patton
_____ Cindy L. Spoljaric	_____ Cindy L. Spoljaric	_____ Cindy L. Spoljaric

ATTEST:

\_\_\_\_\_  
Cindy J. Gossard, Clerk-Treasurer  
City of Westfield, Indiana

I hereby certify that ORDINANCE \_\_-\_\_ was delivered to the Mayor of Westfield on the \_\_\_\_ day of \_\_\_\_\_, 2022, at \_\_:\_\_ \_\_.m.

\_\_\_\_\_  
Cindy J. Gossard, Clerk-Treasurer

I hereby APPROVE Ordinance \_\_-\_\_  
this \_\_\_\_ day of \_\_\_\_\_, 2022  
at \_\_:\_\_ \_\_.m.

\_\_\_\_\_  
J. Andrew Cook, Mayor

I hereby VETO Ordinance \_\_-\_\_  
this \_\_\_\_ day of \_\_\_\_\_, 2022  
at \_\_:\_\_ \_\_.m.

\_\_\_\_\_  
J. Andrew Cook, Mayor